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Retirement Benefits Could Be Subject to "Inaccurate CPI Information"

TSCL is forecasting a 1.3% Social Security Cost-of-Living Adjustment (COLA) for 2021. Our forecast is based on the most recent consumer price data from the U.S. Bureau of Labor Statistics (through August) and uses the same formula that the Social Security Administration uses to calculate the annual inflation boost.

If our forecast proves correct, this would be the second lowest COLA ever paid. It would be 5th time in only 11 years that there has been an extremely low, or even annual inflation adjustment. This is more evidence that the current inflation measurement and benefit indexing system is broken, and not working for U.S. retirees.

The COLA was zero in 2010, 2011, and 2016. It was just 0.3% in 2017. Since 2010, annual COLAs have averaged just 1.4%. That's less than half the 3% that COLAs averaged between 1999 and 2009. This has occurred at the same time that other costs experienced by retirees, particularly for healthcare and housing, have grown several times faster than the overall rate of inflation, but those costs have not been accurately reflected in the COLA.

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Low COLA & COVID-19 Costs Could Trigger a Medicare Premium Spike

When the Social Security Administration announced that the Cost-of-Living Adjustment (COLA) for 2016 would be zero, a stunning thing occurred. The Medicare Trustees projected that the monthly Part B premium would increase by an unprecedented $54.50 (52%) between 2015 and 2016—from $104.90 to $159.30 per month. What does this have to do with the situation today?

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An Emergency 2.5% COLA Could Add $5,000 to Your Social Security Income Over the First Ten Years

By Mary Johnson, editor

Use of a consumer price index (CPI) that does not reflect the costs experienced by retirees to calculate the annual Cost-of-Living Adjustment (COLA) suppresses the amount of lifetime Social Security income received. It reduces your Social Security benefit payments by thousands of dollars over the course of a retirement.

As prices increase, those who depend on Social Security benefits experience a decline in the buying power. In fact, according to my research, Social Security benefits have lost 30% of buying power over the past 20 years. For some retirees, that means a decline in their standard of living.

If our annual COLA works as intended, this should not happen.

Consider the difference it would have made if Congress had provided an emergency COLA of 2.5% during the four years when there was no, or almost no, COLA in 2010, 2011, 2016, and 2017. The benefits of people

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Benefit Bulletin

Low-Income Health Programs, Working and Laid Off Workers Take the Biggest Hit When Medicare Part B Premiums Spike

By Rick Delaney, Chairman of the Board

Rick Delaney, Chairman of the Board, TSCL

In years when there has been no, or almost no Cost-of-Living Adjustment (COLA), Medicare Part B premiums have spiked significantly. TSCL is highly concerned that another Medicare Part B premium spike could occur again in 2021. Medicare beneficiaries who are not protected by the special provision of law known as the Social Security "hold harmless" provision could get hit with significantly steeper premium costs in 2021, and it may take several years before the majority of beneficiaries see their net Social Security benefit grow again.

TSCL is concerned that the monthly base Part B premium could jump by more than $17.40 rising from $144.60 to more than $162.00 in 2021. This doesn't have to happen! Congress can prevent this by providing an emergency COLA.

An excessively low COLA triggers an important provision of law that ensures an individual's net Social Security benefit will not decrease from one year to the next because of an increase in the Part B premium. That's valuable protection. But when the provision is triggered, there's no law which specifies how the unpaid portion of Medicare Part B premium increases (of those who are protected by the provision) will be financed.

In past years, Congress has chosen to allow this cost to shift to the 30% beneficiaries who are not held harmless. The total cost increase is spread over far fewer people, instead of all beneficiaries, and those who are not protected pay a much bigger share of Medicare Part B costs. This could happen again for the 2021 premium.

> Medicare beneficiaries who are not protected by the special provision of law known as the Social Security "hold harmless" provision could get hit with significantly steeper premium costs in 2021, and it may take several years before the majority of beneficiaries see their net Social Security benefit grow again.

This cost shift includes retirees with the lowest incomes. Specifically it hits their state Medicaid budgets that pay Part B premiums for low-income Medicare beneficiaries—about 19% of all Medicare recipients. If Medicare Part B premiums go up by more than $17.40 per month in 2021, that would add yet another fiscal shock to state budgets that are already strained to the limit due to the coronavirus pandemic.

The 30% who are not protected by hold harmless include:

- Low-income "dual-eligibles"—Medicare beneficiaries whose incomes are so low that they are also eligible for Medicaid. Part B premiums are paid on their behalf by state Medicaid programs.
- High-income beneficiaries who pay an income-related surcharge in addition to the basic premium.
- New Medicare enrollees.
- People age 65 and older who have not started Social Security benefits, and who pay by check. *Most of this group includes people who are still working or those who may recently have lost jobs but not yet started Social Security benefits.*

There's not much time to head off this situation. We can't let Congress think they can shrug and look the other way again this time. A 2.5% COLA is the amount that the Congressional Budget Office estimated beneficiaries would get in 2021, and those funds are already factored into the Social Security spending projections for 2021.

TSCL is calling on Congressional leaders to make them aware of the situation and to propose a 2.5% Emergency COLA. ■

Legislative Update

There's a Simple Way to Prevent a Medicare Premium Spike—Provide an Emergency COLA

By Shannon Benton, Executive Director

Shannon Benton, Executive Director

Once again, retirees are likely to receive an annual Cost-of-Living Adjustment (COLA) that comes nowhere near to reflecting reality. Our estimate of a 1.3% COLA in 2021 doesn't *have to happen*. Congress has a choice, and it can provide a more adequate COLA for Social Security recipients in 2021.

Your elected lawmakers can strengthen the COLA and strengthen your Social Security income in a way that will permanently boost your benefits, by providing a 2.5% emergency COLA. By taking this one action, Congress would completely eliminate the need for extreme Medicare Part B premium spikes in excess of the 12 % increase we are already likely to see, in 2021. With an adequate COLA, we could avoid the necessity of extra Part B premium surcharges like the ones paid in 2017 and 2018.

Our nation needs to think differently about retirement security. When a zero COLA was announced for 2016, the majority in Congress didn't focus on constituents' needs by boosting Social Security benefits. Instead, it focused on finding the Medicare Part B premium funding that was lost when about 70% of beneficiaries were protected from paying increased premiums by the Social Security hold harmless provision.

Members of Congress enacted legislation that reduced the subsequent Medicare Part B premium increase for 2016, but it was still a stiff 16% increase—a level of increase we may see again in 2021. And in 2021 they required an extra $3 per month "repayment" that was tacked onto Medicare Part B premiums in subsequent years when COLAs started again. Beneficiaries saw no growth in their net Social Security benefits in 2016, again in 2017 when the COLA was just 0.03%, and about half of all beneficiaries were then once again affected in 2018 when a 2% COLA finally did become payable.

We want this Congress to think differently about COLAs. The situation facing the nation's retirees can be eliminated entirely if Members of Congress were to focus instead on ensuring *a higher net Social Security benefit.* Doing so would satisfy the Social Security Act requirement that an individual's *net benefit will not decrease* from one year to the next as a result of an increase in the Part B premium. In order to prevent spiking Medicare Part B premiums, Congress could provide a 2.5% COLA payable in January 2021. An emergency COLA would need to be structured as an actual boost to the net benefits of Social Security recipients, *not simply as a flat emergency payment by check* in order to lift the net Social Security benefit.

Our nation needs to think differently about retirement security.

The Senior Citizens League is calling on Members of Congress, to enact legislation providing a 2.5% emergency COLA payable for 2021. The Congressional Budget Office (CBO), in its January 2020 baseline, estimated that a 2.5% COLA would be payable for 2021. Thus, providing a 2.5% emergency COLA would provide only what

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BEST WAYS TO SAVE

With Mortgage Rates So Low, Is Now a Good Time for Retired Homeowners to Refinance?

The coronavirus has caused a dramatic decline in home mortgage rates, but that doesn't necessarily mean it's a good time for everyone to refinance. The good news is that, in many areas of the country, lenders and states are making the process safer for your physical health. That said, refinancing in retirement is still a process that carries risk to your fiscal health.

To make things safer due to the coronavirus, lenders are transitioning to a virtual home mortgage process, and most areas are served by mobile notary services. Currently, there are at least 26 states that allow some form of remote online notarizations.

Refinancing can be a good way to reduce your monthly mortgage payments but doing so generally means you extend the pay-off period of your loan and spend more money on interest up front. Choosing a 15- or even 10-year loan can save you money on interest, but the monthly payments will be higher and potentially harder to sustain over time.

Either way, you will need to consider how well your income, including Social Security, retirement savings, pension (if any) and other income will allow you to sustain mortgage payments over the refinancing periods. It's also helpful to use realistic budget expenses. That means estimating how taxes will reduce your Social Security and retirement income, and factoring in a realistic growth rate for medical expenses of at least 10% or more each year, to account for both rising prices and the greater need for services as we age.

The U.S. Bureau of Labor Statistics estimates that older households spend more than 46% of annual household budgets on housing. That includes not only a mortgage, but also real estate taxes, homeowners' insurance, maintenance and repairs, appliances and home furnishings, heating and cooling, electricity,

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Retirement Benefits Could Be Subject to "Inaccurate CPI Information"; continued from page 1

The Social Security COLA is intended to protect the buying power of benefits from eroding when prices go up. When the annual inflation adjustment doesn't rise in sync with rising costs, the buying power of benefits erode. That chips away at the standard-of-living of all COLA recipients. TSCL has heard from retirees who were forced to spend through savings more quickly than planned, or to look for work again after starting benefits, even when well over the age of 70. We know that, because of a decline in the buying power of their benefits, too many retirees are at risk of sliding into debt and poverty.

Questions about the fairness and accuracy of the COLA, which TSCL's research, surveys, and supporters have raised, are getting attention in the media and reaching Capitol Hill. Recently the U.S. Government Accountability Office (GAO) was asked to review efforts to measure the cost of living for older populations. In its report, the GAO found that *"the U.S. Bureau of Labor Statistics (BLS) faces accuracy, timeliness, and relevancy challenges developing consumer price indexes (CPI) for subpopulations of blue-collar workers and older Americans."* The GAO went on to say, *"BLS has not evaluated the extent to which its existing data are adequate to produce CPIs that reflect what these subpopulations pay, where they shop, and what they purchase…Without an evaluation, federal retirement benefits could be subject to adjustment based on potentially inaccurate information."*

TSCL has been working to ensure that Members of Congress are made aware that there could be an extremely COLA in 2021 and that corrective action will be needed. TSCL is proposing a 2.5% emergency COLA and making the case for why an actual benefit boost is needed now—not just a stimulus check. The Social Security COLA will be announced October 13, 2020. ■

Source: "Retirement Security: BLS Should Explore Ways to Improve the Accuracy, Timeliness, and Relevance of its Cost of Living Measurements," Report to Congressional Requesters, U.S. Government Accountability Office, June 2020, GAO-20-422.

Low COLA & COVID-19 Costs Could Trigger a Medicare Premium Spike; continued from page 1

An extremely low COLA (including the 1.3% that we are forecasting for 2021) could trigger a special provision of law that can cause Part B premiums to spike. That's especially true when combined with the higher than forecast Medicare outlays due to COVID-19, and the need to replenish program reserves.

When there's a COLA as low as 1.3%, a provision of law known as "hold harmless" ensures that an individual's net Social Security benefit will not decrease from December of one year to January of the next, because of an increase in the Part B premium. That's an important protection, but it doesn't go far enough.

The provision only protects an estimated 70% of beneficiaries (almost 43 million beneficiaries) from increases in the Medicare Part B premium that exceed the dollar amount of their COLA. When an individual's Part B premium increases more than the dollar amount of their COLA, the Part B premium is reduced to prevent a reduction in net Social Security benefits from one year to the next.

But when hold harmless is triggered more widely than usual, as we expect to be the case in 2021, there is no provision of law with which to finance the unpaid portion of Medicare Part B premium increases of the roughly 43 million who are protected by the provision. *In the past, Congress has chosen to allow this cost burden to shift to the 30% of beneficiaries who are not held harmless.* Because the cost is spread over far fewer people, instead of all beneficiaries, those who are not protected by hold harmless pay a far larger share of the costs, thus the huge Part B premium jumps.

In 2015, after a national coalition of senior advocacy groups (including TSCL) demanded action, Congress reduced the increase in Part B premiums from $159.30 per month to $121.80 per month, which was still a very high increase of 16.1%. The premium included a $3 "repayment" amount that was added to monthly premiums of all beneficiaries in future years to recover the cost of the reduced premium rate in 2016 over time.

These higher Medicare Part B premiums, in turn, contributed to ongoing flat growth in Social Security benefits in subsequent years—even when a 2% COLA became payable two years later in 2018. The Medicare Part B premium took the entire 2% COLA of about half of all beneficiaries—the half with lower benefits. Many beneficiaries did not see any growth in their net Social Security benefits until they received a 2.8% COLA in 2019.

The Medicare Trustees estimated in their April 2020 annual report that the base 2021 Part B premium would rise by $8.70 (6%), from $144.60 to $153.30. The annual report was written prior to the coronavirus national emergency and does not incorporate the effects of the coronavirus caused recession, the interaction with an extremely low COLA.

Recently Congressional Budget Office estimated in its September budget outlook, that Medicare outlays for 2020 would rise about 12%—roughly double the rate forecast by the Medicare Trustees in their April 2020 report. This suggests that the Medicare Part B premium increase for 2021 could be about $17.40 per month higher in 2021, rising from $144.60 to $162.00. But even this estimate does not include the full impact of cost shifting that occurs when people with low Social Security benefits are protected from reductions due to high Medicare Part B premium increases. Thus, the base monthly Part B premium increase for 2020 could be even higher than $17.40, and closer to the spike seen in 2016.

TSCL is working with Members of Congress to head off this Part B premium dilemma. To learn the full details, you can download an issue brief at https://seniorsleague.org/assets/2020-COLA-Hold-Harmless-Issue-Brief-9.2020.pdf. ■

ASK THE ADVISOR

How Would a Payroll Tax Cut Impact Social Security Benefits?

Q: How would President Trump's Executive Order cutting payroll taxes affect Social Security? I recall, there was a payroll tax cut in the stimulus package signed by President Obama during the Great Recession.

A: Earlier this year, President Trump said he would not support any additional stimulus measures in response to the COVID-19 pandemic unless lawmakers included a payroll tax cut. The Senate adjourned for August recess, however, without any agreement on a stimulus package. Frustrated, the President instead signed Executive Orders for a payroll tax cut drawing authority from section 7508A of the U.S. tax code which allows the Secretary of the Treasury to defer the payment of taxes if the taxpayer is affected by a federally-declared emergency like the coronavirus.

But while the President may have the power to postpone the collection of taxes, he does not have the power to forgive those taxes. According to an article appearing in *Forbes* by Kelly Phillips Erb, a senior contributor on taxes, the Executive Order directs the Secretary of the Treasury to explore *legislation to eliminate the obligation to pay the taxes deferred.*

The Executive Order doesn't apply to all workers, only those earning about $100,000 annually. Erb writes that the average worker

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retired since 2009 would be about 10% higher per month today! For someone receiving about $1,200 in 2009 that would be an extra $120 per month.

If the Social Security Administration announces a 1.3% COLA next month, an emergency COLA of 2.5% instead would make a big difference to your income over the next ten years and would also prevent Medicare Part B premiums from spiking any higher than they are already likely to go.

A 2.5% COLA would boost an average monthly benefit of about $1,500 by an additional $5,000 over the next ten years through 2030. An emergency 2.5% COLA would boost a monthly $1,500 benefit by an extra $37.50 ($450 per year) in 2021, but it would grow to an extra $46.30 per month by the end of ten years. Another way to think about this, if retirees do not receive a 2.5% COLA, that would be like loosing $5,000 in Social Security income over the next ten years.

TSCL is contacting Members of Congress to make them aware of the likelihood that the COLA in 2021 could be one of the lowest ever paid, and to propose an emergency COLA of 2.5%. We drew the 2.5% from the current estimated Social Security baseline budget produced by the Congressional Budget Office (CBO). In January, the CBO estimated that the 2021 COLA would be 2.5%, thus providing an emergency COLA of that amount is already factored into Social Security Trust Fund calculations.

Doing nothing and allowing the Social Security recipients to go with just a 1.3% COLA, would be highly detrimental to the Social Security income of all retirees, and would *not* extend program solvency. TSCL is working to make Members of Congress aware of the need for providing this boost to your Social Security benefits both to strengthen your retirement income and to protect you from huge spikes in the Medicare Part B premium.

What you can do: Contact your Members of Congress and tell them to enact legislation that would ensure you get an emergency COLA in 2021. Let's tell our Members of Congress that you are asking to receive the 2.5% COLA which was already estimated in the January 2020 Social Security budget baseline by the Congressional Budget Office. You can send an email to your Congressman at wwwSeniorsLeague.org. ■

SOCIAL SECURITY & MEDICARE QUESTIONS

Why Did Dad Get a Bill for $2,944 After Hospitalization for COVID-19?

Q: Why did Dad get a bill for $2,944 after his recent hospitalization due to COVID-19? I thought emergency legislation required coronavirus care to be covered by Medicare. Dad is enrolled in a large Medicare Advantage plan.

A: Emergency legislation passed earlier this year required health insurers, including those participating in Medicare, to cover both the coronavirus test, and associated care for COVID-19 without cost sharing. But it's becoming clear that patients may still be vulnerable to "surprise" medical bills for costs they thought would be covered. We hope that your dad is not another such case.

Medicare Advantage plans have the flexibility to waive co-pays and deductible costs for patients in cases of a disaster or emergency. Most Medicare Advantage insurers announced they are doing so for treatment of COVID-19. To learn the details of what your dad's health plan is doing to respond to COVID-19, you can find a list of Medicare Advantage insurers and how they are responding on the website of the American Health Insurance Plans (AHIP) at www.ahip.org/health-insurance-providers-respond-to-coronavirus-covid-19/".

Medicare Advantage enrollees have certain protections under a *declared emergency.* During the period of the declared emergency, Medicare Advantage plans are required to cover services at out-of-network facilities, or out-of-network providers that participate in Medicare, and charge no more than they would pay if they had received care at an in-network facility or provider. That said, it's much less clear how billing from out-of-network providers will be handled as declared state and national emergencies are lifted. As COVID-19 cases have increased, some states have found the need to bring in emergency nursing and professional staff when hospitals have reached capacity, so the chance is higher that an out-of-network provider was involved in your father's care.

There are other reasons why your dad might have received that bill. While Medicare Advantage enrollees would not have to pay cost sharing due to COVID-19, they might if hospitalized due to *other* reasons, such as heart attack or kidney failure. You may need to call your dad's health plan and find out how the reason for hospitalization is described on the bill.

The amount of the bill that your dad received, however, is not necessarily unexpected. Medicare Advantage plans charge daily co-payments for hospital stays. A one week stay in the hospital, with respiratory support, could easily cost in excess of $2,944.

We strongly recommend that you call your dad's health plan and ask for a detailed statement including dates of stays and services billed. Keep careful notes of your call. If you are still unsatisfied, you can get free one-on-one counseling through your state health insurance assistance programs (SHIP) that may be able to help you determine what costs should have been covered and whether you should appeal the charges. Find a program in your area here: www.shiptacenter.org. ■

There's a Simple Way to Prevent a Medicare Premium Spike—Provide an Emergency COLA; continued from page 3

was already projected for your Social Security benefits in 2021.

A 2.5% COLA would be sufficient to boost an average monthly benefit of $1,500 by $37.50. The Senior Citizens League believes it is time to focus on the adequacy of Social Security benefits to meet rising Medicare costs. COLAs have been insufficient to cover the Part B premium in five out of the past ten years—2010, 2011, 2016, 2017, and 2018. This is a clear indication that our current system of measuring inflation and adjusting benefits is no longer working as it should for the majority of Social Security beneficiaries.

To stay up-to-date on this issue check TSCL's Weekly Updates at www.SeniorsLeague.org. ■

With Mortgage Rates So Low, Is Now a Good Time for Retired Homeowners to Refinance? continued from page 4

water, and gas. Many older homeowners often pay for landscaping and housekeeping services as well.

If you plan to cash out your home equity, it's important to have a very clear idea of how that money will be used and how it would benefit your retirement plan. For example, refinancing to do repairs and make improvements that add value and safety to your home benefit your retirement plan. Taking money out for a vacation or to support adult children doesn't offer any financial benefit to your retirement.

A question to ask yourself is how long you plan to stay in the home, and how many years remain on your current mortgage. If your current mortgage only has 10 or 15 years left to go, refinancing is likely to result in higher lifetime interest costs. When you get a new loan, most of the charges in the early years go towards interest costs. But if you only have a few years left on your current loan, you have moved past that stage and are making progress toward paying off your loan balance. If you refinance now, you start over from scratch.

If you are leaning towards refinancing your home, look carefully into the closing fees. Will you be paying any closing costs out-of-pocket or will those costs get rolled into the loan? How would that affect monthly payments? Based on your credit profile, what interest rate do you actually qualify for, and how does that compare with what you are currently paying?

Refinancing a mortgage in retirement is a "special needs" situation. TSCL highly recommends that this should be discussed with an unbiased financial advisor. ■

How Would a Payroll Tax Cut Impact Social Security Benefits? continued from page 6

will be able to put off paying just under $800 for the term of the deferral, September 1, 2020–December 31, 2020 or about $60 per week. But right now, the move is only temporary, and workers will be expected to repay the taxes next year. President Trump has said that "If I'm victorious on November 3, I plan to forgive these taxes and make permanent cuts to the payroll tax."

As you point out, the idea to use a payroll tax cut to stimulate the economy was done before, during the Great Recession. The difference this time is scale.

The "Making Work Pay" tax credit which became effective for 2009 and 2010 during the Great Recession, equaled 6.2% of earned income up to a maximum of $400 (individual) or $800 (for couples). It phased out at 2 percent of income over $75,000 ($150,000 for couples). Individuals with earnings between about $6,450 and $75,000 (between about $12,900 and $150,000 for couples) could claim the full credit. Those with incomes exceeding $95,000 ($190,000 for couples) received no credit.

What President Trump has proposed is to *completely eliminate* both the employee and employer share of payroll taxes which together amount to 15.3%—that's 12.4% for Social Security and another 2.9% for Medicare. That would eliminate the major source of funding for the benefits of both current and future retirees.

Your Social Security and Medicare benefits are financed primarily by current payroll tax revenues. Social Security is already paying out more in benefits than received in payroll taxes. The Medicare Hospital Insurance Trust Fund may become insolvent in less than six years. The coronavirus recession is expected to both reduce payroll tax revenues while increasing the number of new claims from older workers who lose their jobs and file claims earlier than planned.

When the "Making Work Pay" tax credit was enacted, Congress appropriated general fund revenues to replenish the trust funds. But it is not clear whether that would happen if this payroll tax deferral would become a permanent payroll tax cut.

TSCL is adamantly opposed to payroll tax cuts because they provide no help whatsoever to people who have lost their jobs, while weakening the funding of benefits for today's retirees. In addition, TSCL is adamantly opposed to eliminating payroll taxes—Social Security and Medicare's main source of dedicated revenues. ■

Sources: "Trump Proposes Eliminating Payroll Tax Through the End of the Year," Pettypiece, Welker, Caldwell, NBC News, March 11, 2020. "What Did the 2008–10 Tax Stimulus Acts Do?" Tax Policy Center, Urban Institute and Brookings Institution, July 4, 2020. "Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, Memorandum for the Secretary of the Treasury, The White House, August 8, 2020. "Despite Questions, President Trump Issues Executive Order to Create Temporary Payroll Tax Cut," Kelly Phillips Erb, Forbes, *August 8, 2020.*